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SPOTTED EGGS CAUSE SUIT.

Exporters Ask Rebate on Alleged Bad Eggs Shipped Abroad.

Bad eggs, for which John Thallon & Co., Brooklyn exporters paid \$17,000 and shipped to England, are involved in a suit begun by the concern against Drost & Snyder, commission merchants, of 177 Duane street. The exporters ask for rebate of that amount on a total bill of \$67,522.

The suit was made in last Octo- ber, and November, and the complainants assert that the shipment consisted of an equal number of fresh and stale eggs. The plaintiff alleges that a large number of the eggs were "unmerchantable, spotted, bad or broken."

The condition of the eggs was dis- covered when they reached England and were examined by experts.

FINANCIAL REVIEW OF THE PAST WEEK

Aspects of the Bull Market in Stocks After Its Biggest Stage.

FIRST CAUSES PERSIST

For still another week there is not much else to be considered in any survey of the banking and business situation than the remarkable stock market which Wall Street has been having. The more than million share sessions of the last few days, with the further rise of prices on this great scale of trading, emphasized the market as the foremost financial matter of the moment. Only at times does it cast its full significance be determined, but it is none the less an event of prime interest and first class importance, whatever its actual or consequences and however its relations to the future are to be interpreted.

That overworked term "psychology" has been invoked to account for the continued demonstration of rising strength in quoted values on the wave of public buying and professional operations, but it is inadequate to explain anything save some of the superficial gambling phenomena which have been witnessed. The truth is that it is essentially a bull market which Wall Street has been having, but it seems to have been forgotten by some adverse critics of the speculative demonstration that there is no less certainty about the substantial and meritorious origin of the market irrespective of some reprehensible performances. The bull movement began when such a multitude, which often redoubled its persistent and violent activity, always began, that is in a season of severe contraction and profound depression followed years in which economic progress had been retarded by various causes.

There is nothing in the chronology of the new movement of the stock market which proves at present that it will last, or will continue to do so, but it is a stronger forward movement, but a less pronounced, derived from the origins of the movement, exists in favor of the notion that it advances the approach if not the advent of a period of constructive expansion. Nothing is surer than that every movement of the kind is overdone at some stage and experiences a setback at another, but it is demonstrated in the beginning, a real warning.

From half a million shares a day a fortnight ago the transactions in the stock market were maintained last week on a scale of more than a million shares a day. The average price of representative and more seasoned issues was advanced, and more seasoned issues, and the whole market was carried much higher on these dealings. Gains in particular issues can be half a dozen and more points a session. The pace of business was unquestionably rapid and the market so often exhibited excitement that through the course of the week there was a steady development of enthusiasm, not to mention apparent exploit of manipulating "weak issues." A per cent and adding it to the market price of a given stock, but what has to be reckoned with just now is not so much the excesses and occasional onesidedness of stock market speculation as the general direction of the movement.

Furthermore, the foundation of the market as a whole lies in the liquidated condition to which securities were reduced last autumn, preceding and corresponding to the liquidated condition at which the country's business generally arrived during the winter. For years past there have been currents of private extravagance and private economy, and the practice of economy pushed under compulsion to an extreme in recent months, must have put the country in shape to use accumulations of capital for new enterprise. In this situation there comes a spreading apprehension among those which are engaged in the United States which are anxious and in peace, and this apprehension, as usual, reflects a general restlessness and more than temporary uncertainty of two to three points, and the very way in which the new upward movement continued was converted into a reason for bitterly hostile criticism of the movement itself. The rise in the price of Stock Exchange seats about double the low levels on which they sold last autumn, and the apprehension of further advance in stocks that Wall Street was simply revelling in a wild public狂想曲 which was not only a portent of disaster but invited it.

On the number of grounds more and more observers of the market found it well enable us to discern, as nothing else can, just where economically the country stands. There is no reason to wish ill to all, although a sour note was and is in place, and this apprehension, as usual, seeks first expression through the stock market in a bull movement which, however, it may be tested by coming events, has yet to be proved unjustified.

There is no one who can gauge the exact extent to which they have been freed or generated since the panic which is experienced by those who can, and who can tell how they are working or what will be their ultimate effect. Speculative experiment is the most normal of all responses which could be made to them and experiments in this direction will determine better than anything else their permanence. But it is well to warn, which is being conducted in Wall Street, among others the handicaps of domestic politics on the full recovery of business confidence, with the risks of accident, of foreign affairs and with the difficulties which the experiment itself could bring.

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it easy to join in the outcry against the speculative manifestations which were going on, and the collapse of the prior structure in which Wall Street had been rearing. But the trouble with this view was that it was so easy to take. It was not mere reaction which was being prophesied, but a complete smash ending in panic and a resumption of depression. All that those who entertained it could do was to repeat the process of evolution without regard to the strong forces working through speculative channels to establish quoted values on a plane of improvement.

Monetary and Other Features.

At all this is not to be understood that the higher prices of stocks go the safer and more profitable it will be for the public to buy them, especially on the margin. Neither is it to be understood that the position of the market has rendered certain the probability of recession or the chance of an acute decline.

As far as the market is concerned, it cannot be altogether harmful to dwell on some of the more optimistic phases and features of the stock market.

It is clear that the market in stocks has been reflected in a very slighty banded tone in the money market, it is not apparent that this is anything more than a sympathetic response. It is the common story of bankers that they have not been able to put out much more money on collateral securities than before the extension of depositors' rights.

Independently, the evidence of brokerage houses that there has been persistent realization of profits with a subsequent renewal of commitments by the profit takers is a measure of the technical strength of the share line rather than its weakness.

Furthermore, the increase of quoted values enhances absorptive capacity in the stock market, and with it compelling recourse to money lenders for accommodation. It is altogether likely that bank loans will expand more on an extensive decline in the share list, if that takes place, than in the advancing stage of the price movement.

So far, though, the relations between the stock market and the money market seem to be somewhat checkered, in a tremendous impulse which the cheapness of money and the redundant supply of the money market for extending credit is furnishing for the inflation of values, and that otherwise. Naturally enough, the condition of the market is not uniform, and the importation of \$7,000,000 more, and for exportation of \$7,000,000 less, will bring a week's suspension of the movement, bringing the total inflow of the metal for the year

almost to \$50,000,000, was construed as evidence that financial conditions were operating as powerfully as ever to increase the strength of the country's monetary position.

Now were factors of safety lacking in the further stock market advance. The reactionary and cautionary administration, which has been slow to apply the brakes of prudence to reckless dissipations and induced plenty of profit taking sales. The profits which have been gathered are far more likely than not to be available for reemployment in the event of commitment in stocks, and despite the deal-making power under the market. The very heavy selling for all accounts domestic and foreign, which the market has taken is urged as an argument for the necessity of a digestive reaction, as well it may be, but it is no less true that solid gains in market assets have taken place with astonishing suddenness, this may only evince the power of long pent up forces which have suddenly found an outlet. Compared also with the past range of quotations for good American values, representative averages are not far off from high, they are low. It is fashionable to condemn some of the extreme gains which have been made by saying that the advancing stocks are "raw industries," but the highest prices reached have in most cases been based on large earnings or the demonstration of large earning capacity.

An Experiment With Values.

There is no question that if the support given to business is in the near future to be increased and the price structure of the stock market is not very long since the whole list of American shares was selling much too low. Even the stocks of corporate crippled should not be excluded from this category, for in a new construction they will assuredly be relevant to health and the financial doctors everywhere have been called in efforts to bring about their convalescence. To a very large degree, accordingly, the gain which quoted values have scored denotes merely a rebound from gross undervaluation.

For the erratic and eccentric character of countless fluctuations it must be admitted that the record of the stock traders do not in these days of heavy taxation form as large a proportion of the aggregate dealings as formerly. These men perform much the same function as the jobber in the London stock market, but their part in stabilizing quotations has been lessened.

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297 CentPac 8816 8786 864 + 16 76 80 85 8716

CentPac 8816 8786 864 + 16 76 80 85 8716

2 P Cap SL 84 856 856 + 16 76 80 85 8716

2 CHRFNJS 8816 8786 864 + 16 76 80 85 8716

5 CAA 856 8786 8786 + 16 76 80 85 8716

1 CAArev 8816 8786 864 + 16 76 80 85 8716

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